

DEPARTMENT OF FINANCE BILL ANALYSIS

AMENDMENT DATE: June 17, 2008
POSITION: Neutral
SPONSOR: Business Law Section of the State Bar of California

BILL NUMBER: AB 3013
AUTHOR: L. Levine

BILL SUMMARY: Judgment Liens: Continuation.

This bill would allow successive extensions of a judgment lien on personal property, for five-year periods, as specified, until the lien is satisfied, the period of enforceability of the judgment terminates, or the judgment lien is terminated or released.

FISCAL SUMMARY

While the Secretary of State indicates minimal workload may be required to implement this bill, we note that this bill indicates potential cost savings could be achieved.

The Department of Financial Institutions indicates that they have no concerns with this bill.

This Department of Justice indicates this bill would have no impact to their department.

SUMMARY OF CHANGES

Amendments to this bill since our analysis of the April 23, 2008 version are minor and do not alter our position.

COMMENTS

This bill would establish a process for the continuation of a judgment lien on personal property, so that a creditor would not have to file a new lien at the end of five years. The process would be patterned after the current process for the continuation of security liens on various types of personal property through the filing of a financing statement with the Secretary of State.

| Code/Department Agency or Revenue Type | SO | (Fiscal Impact by Fiscal Year) | | | | | | | |
|--|----|--------------------------------|-------|--------------------|-------|-----------|----|-----------|------|
| | LA | (Dollars in Thousands) | | | | | | | |
| | CO | PROP | | | | | | | Fund |
| | RV | 98 | FC | 2007-2008 | FC | 2008-2009 | FC | 2009-2010 | Code |
| 0820/Justice | SO | No | ----- | See Fiscal Summary | ----- | | | | 0001 |
| 0890/Secty State | SO | No | ----- | See Fiscal Summary | ----- | | | | 0001 |
| 2150/Finan Instit | SO | No | ----- | See Fiscal Summary | ----- | | | | 0298 |

| <u>Fund Code</u> | <u>Title</u> |
|------------------|-----------------------------|
| 0001 | General Fund |
| 0298 | Financial Institutions Fund |

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| Analyst/Principal (0220) R. Baker | Date | Program Budget Manager Todd Jerue | Date |
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| Department Deputy Director | Date |
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| Governor's Office: | By: | Date: | Position Approved _____ |
| | | | Position Disapproved _____ |

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| BILL ANALYSIS | Form DF-43 (Rev 03/95 Buff) |
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